

Principles of Microeconomics

Exam 1 (Ch. 1, 2, 3, 4, 6, 7 & 9)

1. From an economic perspective, when consumers leave a fast-food restaurant because the lines to be served are too long, they have concluded that the
 - marginal cost of waiting is less than the marginal benefit of eating in that restaurant.
 - **marginal cost of waiting is greater than the marginal benefit of eating in that restaurant.**
 - management is exhibiting irrational behavior by not considering the marginal cost and the marginal benefit of standing in line by the consumer.
 - management is making an assumption that other things are equal.
2. Which of the following is a labor resource?
 - **a computer programmer**
 - a computer
 - silicon (sand) used to make computer chips
 - software used by a firm
3. True or False: Purposeful behavior implies that everyone using marginal analysis will always make correct choices. **False**
4. True or False: The fundamental economic problem faced by a society is that productive resources are so varied and versatile that it is hard to decide what to do with them. **False**
5. Economic analysis assumes "purposeful behavior," which means that people will pursue decisions or actions
 - **that will increase their well-being**
 - always based on full or complete information
 - with minimal consideration for their emotions
 - without making any logical mistakes
6. Which of the following is considered a firm's "factor of production"?
 - money or cash balances of the firm
 - the firm's shares of common stock
 - U.S. Treasury bonds owned by the firm
 - **the office building occupied by the firm**
7. Which of the following does an individual's budget line *not* reveal?
 - **how much of each good the individual wants**
 - what combinations of the two goods an individual can attain
 - the opportunity cost of one good in terms of the other
 - that a person faces scarcity in terms of what their limited income can purchase

Principles Of Microeconomics Study Guide

Karl E. Case, Thomas M. Beveridge



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